

Claims

1. A conversational dealing system for trading instruments between counterparties, comprising a plurality of trader terminals each having a user interface for inputting and displaying to the trader deal related information, the trader terminals communicating with each other via a communications network, wherein the trader terminals user interfaces further comprise:
- 10 a deal stack holding a plurality of deals in which the trader is participating, the deal stack including the status of each deal and a deal description; and
- means for entering conversational deal related information;
- 15 and the trader terminals further comprise:
- a parser for parsing the conversational deal related information to detect a change in or an intention to change deal status; and for
- 20 notifying the deal stack of the change in deal status;
- whereby on receipt of a changed deal status notification, the deal stack generates deal string appropriate to the new deal status.
- 25 2. A conversational dealing system according to claim 1, wherein the parser is deal status dependent, whereby the parser parses conversation input by the trader to

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detect in the conversation a predetermined content related to the deal status.

3. A conversational dealing system according to claim 2,
wherein the
5 system analyses the parsed deal status information provided by the parser to detect the presence of a plurality of predetermined deal variables.
4. A conversational dealing system according to claim 1,
wherein a deal is initiated by a taker and the parser
10 parses conversation input into the system by the deal maker and deal taker.
5. A conversational dealing system according to claim 1,
wherein, in the absence of any deal related
information in the parsed conversation, the parser
15 monitors the conversation for a request for a quote (RFQ).
6. A conversational dealing system according to claim 1,
wherein the parser has a list of terms pertinent to
each deal stage for a given instrument and, on
20 detection of a term in the list for a given deal stage, parses the terms and variables in the conversation.
7. A conversational dealing system according to claim 1,
further comprising means for inputting non-
25 conversational deal related information.
8. A conversational dealing system according to claim 7,
wherein the means for inputting non-conversational

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deal related information comprises deal status dependent buttons on the deal stack.

- 5 9. A conversational dealing system according to claim 7, wherein the means for inputting non-conversational deal related information comprises a plurality of deal status dependent keyboard driven menus.
- 10 10. A conversational dealing system according to claim 1, wherein the means for entering conversational deal related information comprises a conversation panel in the user interface.
- 15 11. A conversational dealing system according to claim, wherein deal related information input into the system via means for inputting non-conversational deal related information is converted into conversation and entered into the conversation.
12. A conversational dealing system according to claim 1, wherein each deal in the deal stack has an associated conversation.
- 20 13. A conversational dealing system according to claim 1, wherein the trader terminal further includes a messaging system for sending deal related messages to the dealing system when the status of a deal in the deal stack changes, the messages sent being dependent on the status of the deal.
- 25 14. A conversational dealing system according to claim 1, wherein the instruments include at least one financial instrument.

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15. A conversational dealing system according to claim 14 wherein the at least one financial instrument is a foreign exchange (FX) instrument.

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16. A conversational dealing system for trading
5 instruments between counterparties, comprising a plurality of trader terminals each having a user interface for inputting and displaying to the trader deal related information, the trader terminals communicating with each other via a communications
10 network, wherein the trader terminals user interfaces further comprise:
a deal stack holding a plurality of deals in which the trader is participating, the deal stack including the status of each deal and a
15 deal description; and
a conversation panel for entering conversational deal related information; and the trader terminals further comprise
a parser for parsing the conversational deal
20 related information to detect a change in or an intention to change deal status; and for communicating to the deal stack the change in deal status;
whereby a changed deal status causes a new deal
25 string to be generated in the deal stack appropriate to the new deal status.

17. A conversational dealing system according to claim 16, wherein the parser monitors the conversation in the conversation panel for predetermined terms dependent
30 on the deal status.

18. A conversational dealing system according to claim 17,
wherein the parser comprises a list of deal statuses
and associated terms indicating a change of status.
19. A conversational dealing system according to claim 15,
5 wherein each deal status has an associated deal
string.
20. A conversational dealing system according to claim 15,
further comprising non-conversational means for the
trader to input deal status changes into the trading
10 system.
21. A conversational dealing system according to claim 20,
wherein the non-conversational means for entering deal
status changes includes a plurality of deal status
dependent buttons on the deal stack.
- 15 22. A trader terminal for a conversational dealing system
having a plurality of trader terminals for trading
instruments between counterparty traders, the trader
terminals communicating with each other via a
communications network, the trader terminal comprising
20 a user interface for inputting and displaying to the
trader deal related information, the user interface
further comprising:
a deal stack holding a plurality of deals in
which the trader is participating, the deal
25 stack including the status of each deal and a
deal description; and
means for entering conversational deal related
information;

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and the trader terminal further comprises:
a parser for parsing the conversational deal
related information to detect a change in deal
status; and for notifying the deal stack of the
change in deal status;
whereby on receipt of a changed deal status
notification, the deal stack generates deal
string appropriate to the new deal status.

23. A trader terminal according to claim 22, wherein the
parser is deal status dependent, whereby the parser
parses conversation input by the trader to detect in
the conversation a predetermined content related to
the deal status.

24. A trader terminal according to claim 23, wherein the
system analyses the parsed deal status information
provided by the parser to detect the presence of a
plurality of predetermined deal variables.

25. A trader terminal according to claim 22, wherein a
deal is initiated by a taker and the parser parses
conversation input into the system by the deal maker.

26. A trader terminal according to claim 22, wherein, in
the absence of any deal related information in the
parsed conversation, the parser monitors the
conversation for a request for a quote (RFQ).

27. A trader terminal according to claim 22, wherein the
parser has a list of terms pertinent to each deal
stage for a given instrument and, on detection of a

term in the list for a given deal stage, parses the terms and variables in the conversation.

28. A trader terminal according to claim 22, further comprising means for inputting non-conversational deal related information.
29. A trader terminal according to claim 28, wherein the means for inputting non-conversational deal related information comprises deal status dependent buttons on the deal stack.
30. A trader terminal according to claim 28, wherein the means for inputting non-conversational deal related information comprises a plurality of deal status dependent keyboard driven menus.
31. A trader terminal according to claim 28, wherein the means for entering conversational deal related information comprises a conversation panel in the user interface.
32. A trader terminal according to claim 22, wherein each deal in the deal stack has an associated conversation.
33. A trader terminal according to claim 22, wherein the trader terminal further includes a messaging system for sending deal related messages to the dealing system when the status of a deal in the deal stack changes, the messages sent being dependent on the status of the deal.

34. A trader terminal according to claim 22, wherein the instruments include at least one financial instrument.

35. A trader terminal according to claim 34 wherein the at least one financial instrument is a foreign exchange (FX) instrument.

36. A conversational dealing system for trading instruments between counterparties, comprising a plurality of trader terminals each having a user interface for inputting and displaying to the trader deal related information, the trader terminals communicating with each other via a communications network, wherein the trader terminals user interfaces further comprise:

a deal stack holding a plurality of deals in which the trader is participating, the deal stack including the status of each deal and a deal description; and

means for entering deal related information as conversations between traders;

means for entering deal related information directly to the deal stack;

and the trader terminals further comprise:

a parser for parsing the conversational deal related information to detect a change in deal status; and for notifying the deal stack of the change in deal status;

whereby on receipt of a changed deal status notification from the parser of from deal related information entered via the direct deal entering means, the deal stack generates deal string appropriate to the new deal status.

37. A conversational dealing system according to claim 36, wherein the means for entering deal related information in to the system comprises deal specific buttons on the deal stack.
- 5 38. A conversation dealing system according to claim 36, wherein the means for entering deal related information into the system comprises keyboard driven menus.
- 10 39. A trader terminal for a conversational dealing system having a plurality of trader terminals for trading instruments between counterparty traders, the trader terminals communicating with each other via a communications network, the trader terminal comprising a user interface for inputting and displaying to the
- 15 trader deal related information, the user interface further comprising:
- a deal stack holding a plurality of deals in which the trader is participating, the deal stack including the status of each deal and a
 - 20 deal description; and
 - means for entering deal related information as conversations between traders;
 - means for entering deal related information directly to the deal stack;
 - 25 and the trader terminals further comprise:
 - a parser for parsing the conversational deal related information to detect a change in deal status; and for notifying the deal stack of the change in deal status;

whereby on receipt of a changed deal status
notification from the parser of from deal
related information entered via the direct deal
entering means, the deal stack generates deal
string appropriate to the new deal status.